

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
MAY 1, 2019 THROUGH MAY 31, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	5/1/19	5/31/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$405.03
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,405.03
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,405.03

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$0.00
Lodging	0.00
Ground Transportation	269.42
Travel and Overtime Meals	135.61
Travel Telephone and Data	0.00
Delivery	0.00
Total	\$405.03

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
5/1-5/31	\$100,000.00	\$25,000.00	\$405.03	NA	\$125,405.03
Total	\$100,000.00	\$25,000.00	\$405.03	NA	\$125,405.03

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	46.5
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	51.0
Ross Rosenstein	Associate	22.0
Ryan Conroy	Associate	0.0
John Hartigan	Associate	31.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	0.0
Jack Foster	Analyst	56.0
James Lai	Analyst	26.0
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmauer	Analyst	0.0
Total		232.5

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	45.0
Correspondence with Debtor and Other Stakeholders	16.0
Correspondence with Official Committee of Unsecured Creditors	43.5
Analysis, Presentations, and Due Diligence	128.0
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	0.0
Real Estate Analysis	0.0
Total	232.5

Respectfully Submitted,



Dated: July 9, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



Invoice # 33195

PERSONAL & CONFIDENTIAL

July 9, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on May 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due		\$ 100,000.00

Out of Pocket Expenses

Ground Transportation	\$ 269.42	
Travel and Overtime Meals	135.61	
Out of Pocket Expenses Due		\$ 405.03

TOTAL AMOUNT DUE AND PAYABLE	\$ 100,405.03
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PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(May 01, 2019 - May 31, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(May 01, 2019 - May 31, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	6.0	2.0	10.0	28.5	0.0	0.0	0.0	46.5
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	13.0	3.0	8.0	27.0	0.0	0.0	0.0	51.0
Ross Rosenstein	1.0	2.0	6.0	13.0	0.0	0.0	0.0	22.0
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	4.0	3.0	7.0	17.0	0.0	0.0	0.0	31.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jack Foster	16.0	3.0	7.5	29.5	0.0	0.0	0.0	56.0
James Lai	5.0	3.0	5.0	13.0	0.0	0.0	0.0	26.0
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	45.0	16.0	43.5	128.0	0.0	0.0	0.0	232.5

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with PBGC Re: Settlement
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: UCC Settlement
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Member Re: Liquidating Trust Governance
Saturday, May 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Draft Diaz Declaration
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Discussion with Akin re: Settlement, Trustee, Liquidation Trust & Potential Members
Thursday, May 09, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-Up Re: Potential Directors and Trustees
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Weil Plan
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Filed Version of Plan and Disclosure Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review Transform Complaint
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion with Akin re: Disclosure Statement Hearing
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 51.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Presentation for Committee
Wednesday, May 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with PBGC Re: Settlement
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with Akin Re: UCC Settlement
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 03, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Call with UCC Member Re: Liquidating Trust Governance
Friday, May 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Saturday, May 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 51.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-Up Discussion with FTI re: M-III Call
Monday, May 06, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 08, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 51.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Weil Plan
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 17, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Friday, May 17, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Monday, May 20, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Thursday, May 23, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Transform Complaint
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 51.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, May 28, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check
Friday, May 31, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 22.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Sunday, May 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 22.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 31.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Sunday, May 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 31.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Wednesday, May 08, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 31.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 56.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Presentation for Committee
Wednesday, May 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Updated Liquidation Analysis from Weil
Friday, May 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Saturday, May 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Liquidation Analysis
Sunday, May 05, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Review FTI Liquidation Analysis Issues List
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 56.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-Up Discussion with FTI re: M-III Call
Monday, May 06, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Presentation re: Liquidation Analysis Assets
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Presentation re: Liquidation Analysis Assets
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated Draft Diaz Declaration
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Prepare and Review Slide for Liquidation Analysis Presentation to UCC
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated FTI Liquidation Analysis Presentation
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with FTI
Tuesday, May 07, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Liquidation Analysis Presentation with Akin
Tuesday, May 07, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Disclosure Statement Objection
Wednesday, May 08, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 56.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 13, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Updated Weil Plan
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Filed Version of Plan and Disclosure Statement
Thursday, May 16, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review FTI Presentation re: Debtors' Intercompany Accounting
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 17, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Friday, May 17, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Monday, May 20, 2019	A	General Case Administration	0.5	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 21, 2019	A	General Case Administration	2.0	Hearing re: Canadian Proceedings
Thursday, May 23, 2019	A	General Case Administration	0.5	Records Maintenance - April Fee Statement
Thursday, May 23, 2019	A	General Case Administration	0.5	Internal Discussion re: Incremental Conflicts Check
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Saturday, May 25, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Transform Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 56.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Tuesday, May 28, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Paul Weiss
Tuesday, May 28, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Draft Plan Term Sheet
Wednesday, May 29, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Filed Disclosure Statement Exhibits
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)
Wednesday, May 29, 2019	A	General Case Administration	1.0	Hearing re: Disclosure Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Wednesday, May 29, 2019	A	General Case Administration	1.0	Records Maintenance - April Fee Statement
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 31, 2019	A	General Case Administration	1.0	Review Potential Conflicts for Incremental Conflicts Check
Friday, May 31, 2019	A	General Case Administration	1.0	Records Maintenance - Hours (Preparation for Fee Examiner)

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 26.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, May 01, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Wednesday, May 01, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Administrative Solvency Presentation with FTI
Wednesday, May 01, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Letter to Weil re: Liquidating Trust Governance
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Draft Liquidation Analysis from Weil
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Thursday, May 02, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discuss Weil Response with Akin and FTI
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Proposed Agenda for Upcoming Call with M-III
Thursday, May 02, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Updated M-III Administrative Solvency Tracker
Friday, May 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Sunday, May 05, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Draft Diaz Declaration
Monday, May 06, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Review and Discuss Liquidation Model with M-III and FTI
Monday, May 06, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Monday, May 06, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Monday, May 06, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Prepare and Review Slide for Liquidation Analysis Presentation to UCC

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 26.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, May 07, 2019	A	General Case Administration	0.5	Records Maintenance - March Fee Statement
Wednesday, May 08, 2019	A	General Case Administration	2.0	Hearing re: Transform Disputes
Wednesday, May 08, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Call with UCC Members Re: Liquidating Trust Governance Settlement
Friday, May 10, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 10, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discuss Administrative Solvency Tracker with M-III and FTI
Monday, May 13, 2019	A	General Case Administration	1.0	Records Maintenance - March Fee Statement
Tuesday, May 14, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Weil Response to Akin Letter re: Trust Governance
Wednesday, May 15, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review FTI Liquidation Analysis Presentation
Friday, May 17, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker
Friday, May 24, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Akin Summary of Disclosure Statement Objections
Monday, May 27, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Debtors Amended Plan
Tuesday, May 28, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Update Call with Committee
Friday, May 31, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Administrative Solvency Tracker

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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